

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA

DOCKET NO. 2020-263-E

Cherokee County Cogeneration)	
Partners, LLC)	
)	
Complainant/Petitioner,)	
)	
v.)	PETITION FOR EXPEDITED
)	ACCOUNTING AND TRUE-UP
)	
Duke Energy Progress, LLC and)	
Duke Energy Carolinas, LLC,)	
)	
Defendants/Respondents.)	

Pursuant to Order No. 2021-604 of the Public Service Commission of South Carolina (the “Commission”), Duke Energy Carolinas, LLC (“DEC”), by and through counsel, respectfully submits this Petition requesting that the Commission enter an order, on an expedited basis, approving DEC’s Accounting of the overpayment of rates paid to Cherokee County Cogeneration Partners, LLC (“Cherokee”) from January 1, 2021 through December 31, 2021, finding that DEC has overpaid Cherokee in the amount of \$3,048,041,¹ and ordering Cherokee to reimburse DEC for the true-up amount within five (5) business days of the Commission’s Order.

DEC is respectfully making this expedited request for accounting and true up in light of the recent termination of the parties’ extended contractual relationship by Cherokee under the 2012 power purchase agreement (“PPA”) effective as of December 31, 2021, and

¹ As detailed in Paragraph 11 of this Petition, the \$3,048,041 true-up amount reflects the net difference between rates applicable under the 2012 PPA and the September 2018 rates set forth in Hearing Exhibit 14 and due to Cherokee as directed by the Commission in Order No. 2021-604 and Rehearing Order No. 2020-680, less \$3 million withheld by DEC from Cherokee’s August 2021 invoice as additional security and \$375,267 withheld by DEC from Cherokee’s December 2021 invoice as further security.

due to the imminent expiry on February 21, 2022, of a \$3 million Letter of Credit performance security provided by Cherokee and necessary to protect customers from potential default by Cherokee. As further described in this Petition, DEC requests a final Commission order or directive-order approving the accounting Petition on or before Wednesday, February 9, 2022, so that customers remain protected and Cherokee is required to refund the overpayment prior to the expiration of the Letter of Credit. DEC has shared the accounting and related information with Cherokee and the South Carolina Office of Regulatory Staff ahead of filing this Petition.

Request for Expedited Relief

The Companies respectfully request that the Commission consider this Petition on an expedited basis to ensure that DEC's customers are appropriately protected from potential default by Cherokee and are reimbursed for the overpayments made to Cherokee since January 1, 2021, under the extensions of the PPA executed by the parties on June 28, 2012, and as approved by the Commission in Order No. 2012-743 (the "2012 PPA"). The Commission's expedited consideration of this Petition is appropriate given that the \$3 million Letter of Credit that Cherokee executed and provided to DEC as security to partially cover its overpayment obligations is set to expire on February 21, 2022.² As further detailed herein, Cherokee notified DEC on December 23, 2021, of its intent to commence merchant operations on January 1, 2022, and to discontinue operating under the terms of the 2012 PPA as of December 31, 2021.

Since Cherokee no longer intends to pursue a successor PPA and because the Letter of Credit will expire on February 21, 2022, absent further extension of the Letter of Credit

² A copy of the most recent extension to the Letter of Credit is attached to this Petition as Exhibit A.

by Cherokee, DEC respectfully requests that the Commission consider this Petition on an expedited basis to ensure the continued protection of DEC's customers and to ensure that "Cherokee . . . bear[s] the economic risk of any possible overpayment from any extension of the 2012 PPA," consistent with the Commission's stated position in Order No. 2021-294. More specifically, DEC respectfully requests that the Commission approve DEC's Accounting on an expedited basis; enter an order finding that DEC has overpaid Cherokee from January 1, 2021 through December 31, 2021 in the amount of \$3,048,041; and order Cherokee to reimburse DEC for the excess payments within five (5) business days of a final order or directive-order on this matter. DEC respectfully submits that an order on DEC's Petition is needed on or before Wednesday, February 9, 2022, so that customers remain protected and Cherokee is required to refund the overpayment prior to expiration of the Letter of Credit on February 21, 2022.

In support of this Petition, the Companies state as follows:

I. The Commission's Orders in This Matter

1. During the pendency of the instant complaint proceeding, the Commission twice extended the terms of the 2012 PPA between DEC and Cherokee—in Order Nos. 2020-846 and 2021-294. In the second of these Orders, No. 2021-294, the Commission approved extension of the rates and terms of the 2012 PPA through August 28, 2021, but recognized that the extensions were likely to result in an overpayment to Cherokee during 2021, holding that "Cherokee should bear the economic risk of any possible overpayment from any extension of the 2012 PPA." Order No. 2021-294, at 2.

2. In its August 27, 2021 Order No. 2021-604, Ruling on the Establishment of a Legally Enforceable Obligation and Requirement of Accounting Proceeding ("Order No. 2021-604" or, the "Order")—entered just one day before the termination of the second

extension of the 2012 PPA—the Commission provided a pathway for final resolution of the issues raised in this Docket. Specifically, the Commission found that Cherokee established a legally enforceable obligation (“LEO”) with DEC on September 17, 2018 and ordered Cherokee to notify DEC and the Commission in writing within seven (7) business days whether it chose to be paid rates pursuant to the LEO or rates effective as of January 1, 2021. The Commission then ordered DEC and Cherokee to execute a successor PPA following receipt of Cherokee’s election of rates. Finally, the Commission directed DEC to file “a petition for an accounting and true-up of rates paid [to Cherokee]” to account for the “discrepancy between the avoided cost rates paid by DEC to Cherokee on or after January 1, 2021, and during the extension of the 2012 [PPA]” between DEC and Cherokee. Order No. 2021-604 at 41-42 (Ordering Paragraph 10). The Commission further directed that such petition should be filed “no later than thirty (30) days from the entry of a successor PPA between Cherokee and DEC, or no later than forty-five (45) days from the service of [the] Order, whichever occurs first.” *Id.*

3. On September 7, 2021, and consistent with Order No. 2021-604, Cherokee filed a Notice with the Commission, indicating its intent to be paid avoided cost rates calculated as of the date of the September 2018 LEO. That same day, both Cherokee and DEC filed Petitions for Reconsideration or Rehearing, asking the Commission to, among other things, reconsider or clarify its Order directing the methodology that should be used to calculate DEC’s avoided cost rates as of September 2018. In its September 22, 2021 Directive and in Order No. 2021-680, entered on October 12, 2021, the Commission did just that, clarifying that the applicable September 2018 avoided cost rate was set forth in Hearing Exhibit 14 (the Companies’ Late-Filed Exhibit 1). Order No. 2021-680, at 8 (“By

way of clarification, . . . we direct the parties to DEC and DEP's Late Filed Exhibit 1 . . . designated as Hearing Exhibit 14, which sets out DEC's avoided cost rate.").

4. On October 22, 2021, Cherokee filed a second Petition for Rehearing and/or Reconsideration (the "Second Petition for Rehearing"), challenging the Commission's determination that the October 2018 rates set forth in Hearing Exhibit 14 represented appropriate calculations of DEC's avoided cost rates as of Cherokee's September 2018 LEO. Although the Commission has not yet issued its final order on the Second Petition for Rehearing, on November 10, 2021, it issued a Directive finding that Cherokee's Second Petition for Rehearing was not properly before the Commission and, in the alternative, denying Cherokee's Second Petition for Rehearing. In so holding, the Commission underscored that "there is a reasonable basis supported by substantial evidence in the record for the Commission's decision and adoption of the Avoided Energy Rate set forth in Hearing Exhibit No. 14." November 10, 2021 Directive, at 1.

5. In sum, while the Commission has not yet issued a final order on Cherokee's Section Petition for Rehearing, it has now twice clarified that the appropriate avoided energy and capacity rates that would apply from January 1, 2021 forward are DEC's October 2018 rates calculated consistent with the Commission-approved methodology, as set forth in Hearing Exhibit 14.

II. DEC's Attempts to Execute a Successor PPA

6. On September 23, 2021, immediately following issuance of the Commission's September 22, 2021 Directive clarifying Order No. 2021-604, DEC submitted a draft successor PPA to Cherokee. The PPA reflected the October 2018 rates set forth in Hearing Exhibit 14 per the Commission's instructions. While the parties engaged in preliminary discussions regarding the PPA on September 29, 2021, Cherokee

informed DEC that it was not prepared to enter into formal negotiations until issuance of a Commission Order memorializing the September 22, 2021 Directive.

7. Accordingly, on October 8, 2021, the Companies filed a letter in this Docket informing the Commission that, in the absence of execution of a successor PPA, it would not be able to meet the then-upcoming October 11, 2021 deadline for filing an accounting petition to make its customers whole after overpaying Cherokee for dispatched energy since January 1, 2021.

8. Following issuance of the Commission's November 10, 2021 Directive denying Cherokee's Second Motion for Reconsideration, DEC again contacted Cherokee on November 16, 2021, and also in late November and early December, in attempts to renew negotiations for the successor PPA and extend the Letter of Credit. On December 15, 2021, Cherokee responded and proposed a schedule that would result in execution of a new PPA by January 14, 2022, and DEC agreed to the proposed schedule. However, on December 23, 2021, Cherokee informed DEC by email of its intent to terminate efforts to negotiate a successor PPA with DEC and to instead begin merchant operations January 1, 2022 with The Energy Authority, Inc ("TEA"). Upon receiving this information, DEC worked cooperatively with Cherokee to facilitate a smooth transition for the Cherokee facility to begin dispatching its energy to TEA.

III. Security for Cherokee's Overpayment Obligations

9. To ensure that the risk of overpayment was properly allocated to Cherokee, DEC contacted Cherokee on July 6, 2021 in writing requesting that Cherokee increase the amount of an existing Letter of Credit to \$3 million (an increase of \$2 million) on or before August 10, 2021, and again increase the amount of the existing Letter of Credit by an additional \$3 million on or before September 10, 2021. While Cherokee did provide the

first additional \$2 million security requirement by August 10th, Cherokee refused to increase the amount of the security by and additional \$3 million by September 10th. Accordingly, DEC withheld \$3 million in payments from Cherokee's August 2021 invoice pursuant to Section 12.2 of the 2012 PPA as additional security. The Parties' communications with each other on these issues are memorialized in the Companies' letters filed with the Commission on September 10 and October 8, 2021.

10. Pursuant to its terms, the \$3 million Letter of Credit was previously set to expire on December 23, 2021. To ensure that DEC's customers remain secured against the overpayment, on December 1, 2021, DEC requested that Cherokee renew the Letter of Credit for an additional ninety (90) days. While Cherokee did not provide a full ninety-day extension, on December 21, 2021 it did extend the term of the Letter of Credit to February 21, 2022.

IV. Request for Expedited Accounting and True-Up

11. DEC has prepared an accounting of the overpayment made to Cherokee for the January 1, 2021 through December 31, 2021 period (the "Accounting").³ For each month, January through December 2021, the Accounting reconciles the amounts DEC paid to Cherokee for capacity and energy from the Cherokee facility using the 2012 PPA rates against the amounts actually owed to Cherokee under DEC's avoided cost rates, as determined by the Commission in Order No. 2021-604 and subsequent orders on rehearing and reconsideration (i.e., the October 2018 avoided cost rates set forth in Hearing Exhibit 14 calculated based on the September 2018 LEO and the Commission-approved methodology). In total, the Accounting presented in Exhibit B shows that DEC has

³ A copy of DEC's Accounting is attached to this Petition as Exhibit B.

overpaid Cherokee in the amount of \$3,048,041 during the Accounting period. This amount reflects the \$6,423,308 difference between the rates applicable to capacity and energy dispatched from the Cherokee Facility from January 1, 2021 through December 31, 2021 under the 2012 PPA of \$12,567,171 as compared to the September 2018 pricing the Commission has ruled was actually due to Cherokee based upon DEC's avoided costs during this period of \$6,143,863, less the \$3 million DEC withheld from Cherokee's August invoice as security and an additional \$375,267 invoiced to DEC in Cherokee's December 2021 invoice, which DEC is holding as further credit against the overpayment:

2012 PPA Rate (1/21-12/21):	\$12,567,171
Sept. 2018 Pricing (1/21-12/21):	<u>-\$6,143,863</u>
	\$6,423,308
	\$6,423,308
Aug. 2021 Withholding:	<u>-\$3,000,000</u>
December Invoice Withholding:	<u>-\$375,267</u>
TOTAL OVERPAYMENT:	\$3,048,041

12. DEC circulated a copy of the Accounting for the outstanding \$3,048,041 in overpayments, to Cherokee on January 14, 2022.

13. If Cherokee refunds the overpayment amount prior to May 31, 2022—i.e., the end of the 2021-2022 review period for the 2022 DEC fuel case—DEC will be able to return the overpayment to customers as part of the 2022 DEC fuel case.

WHEREFORE, DEC respectfully requests that the Commission consider its Petition on an expedited basis and enter an order or directive-order approving DEC's Accounting, finding that DEC has overpaid Cherokee from January 1, 2021 through December 31, 2021 in the amount of \$3,048,041, and ordering Cherokee to reimburse DEC for the excess payments within five (5) business days of a final order or directive-order. DEC respectfully submits that an order or directive-order on DEC's Petition is needed on

or before Wednesday, February 9, 2022 so that customers remain protected and Cherokee is required to refund the overpayment prior to expiration of the Letter of Credit on February 21, 2022.

Respectfully submitted this, the 21st day of January, 2022

Samuel J. Wellborn
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and

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and Duke Energy Progress, LLC*



BNP PARIBAS
TRADE FINANCE SERVICES
787 SEVENTH AVENUE
NEW YORK, NY 10019

DATE: DECEMBER 21, 2021

BENEFICIARY:
DUKE ENERGY CAROLINAS, LLC
550 SOUTH TRYON STREET
CHARLOTTE, NORTH CAROLINA 28202
ATTENTION: CHIEF RISK OFFICER

LETTER OF CREDIT NUMBER: 04161635

WE ARE INSTRUCTED BY:
CHEROKEE COUNTY COGENERATION PARTNERS, LLC
ONE TOWER CENTER 21ST FLOOR
EAST BRUNSWICK, NJ 08816

TO AMEND LETTER OF CREDIT NUMBER 04161635 AS ISSUED IN YOUR FAVOR.

AMENDED TERMS AND CONDITIONS:


1. EXPIRATION DATE HAS BEEN EXTENDED TO FEBRUARY 21, 2022.
2. EXHIBIT A NOW READS AS PER ATTACHMENT.

THIS AMENDMENT IS AN INTEGRAL PART OF THE LETTER OF CREDIT, ALL OTHER
TERMS AND CONDITIONS OF THE LETTER OF CREDIT REMAIN UNCHANGED.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP
PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT
OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS

BY: 
AUTHORIZED SIGNATURE

BY: 
AUTHORIZED SIGNATURE



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

Page: 2
Reference No.: 04161635

EXHIBIT A

FORM OF DRAWING CERTIFICATE

(DATE)

BNP PARIBAS
C/O BNP PARIBAS RCC, INC.
NEWPORT TOWER SUITE 188
525 WASHINGTON BLVD.
JERSEY CITY, NJ 07310
ATTENTION: TRADE FINANCE SERVICES

RE: LETTER OF CREDIT NO. 04161635
DATED JANUARY 4, 2021

LADIES AND GENTLEMEN:

1. ANY CAPITALIZED TERMS USED AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS SET FORTH IN THE ABOVE-REFERENCED LETTER OF CREDIT (THE "LETTER OF CREDIT").

2. THE UNDERSIGNED CERTIFIES THAT THE UNDERSIGNED IS AN AUTHORIZED REPRESENTATIVE OF (INSERT NAME OF BENEFICIARY), THE BENEFICIARY OF THE LETTER OF CREDIT, AND HEREBY FURTHER CERTIFIES AS FOLLOWS:

(A) (INSERT NAME OF BENEFICIARY) IS THE BENEFICIARY OF THE LETTER OF CREDIT (THE "BENEFICIARY"), AND HEREBY DEMANDS THE PAYMENT OF USD _____ TO THE FOLLOWING ACCOUNT:
(INSERT WIRE INSTRUCTIONS (TO INCLUDE NAME AND ACCOUNT NUMBER OF THE BENEFICIARY))

AND

(B) THE AMOUNT DEMANDED IN THIS DRAWING CERTIFICATE DOES NOT EXCEED THE AMOUNT OF THE LETTER OF CREDIT ON THE DATE HEREOF.

AND

(C) PURSUANT TO THE TERMS AND PROVISIONS OF THAT CERTAIN PURCHASED POWER AGREEMENT BETWEEN DUKE ENERGY CAROLINAS, LLC (FORMERLY KNOWN AS DUKE POWER COMPANY) AND CHEROKEE COUNTY COGENERATION PARTNERS, LLC (AS AMENDED, THE "AGREEMENT"), BENEFICIARY IS ENTITLED TO THE DRAW OF THE FUNDS REQUESTED UNDER THIS DRAWING CERTIFICATE.

OR

(D) THE STATED EXPIRATION DATE OF THE LETTER OF CREDIT WILL OCCUR WITHIN THIRTY (30) DAYS OF THE DATE HEREOF, AND THE APPLICANT HAS FAILED TO PROVIDE REPLACEMENT SECURITY AND OBLIGATIONS OF APPLICANT REMAIN



Page: 3
Reference No.: 04161635

OUTSTANDING UNDER THE AGREEMENT, WHETHER FINALLY DETERMINED OR CONTINGENT, INCLUDING BUT NOT LIMITED TO OBLIGATIONS BASED UPON A PETITION BY APPLICANT TO THE PUBLIC SERVICE COMMISSION OF SOUTH CAROLINA ("SC COMMISSION") IN CHEROKEE COUNTY COGENERATION PARTNERS, LLC V. DUKE ENERGY CAROLINAS, LLC AND DUKE ENERGY PROGRESS, LLC, DOCKET NO. 2020-263-E ("COMPLAINT") FOR REFUND OF OVERPAYMENTS MADE UNDER THE AGREEMENT AFTER DECEMBER 31, 2020.

OR

(E) THE SC COMMISSION HAS ISSUED AN ORDER IN THE COMPLAINT FINDING THAT BENEFICIARY IS ENTITLED TO A REFUND OF AMOUNTS PAID TO CHEROKEE UNDER THE AGREEMENT AFTER DECEMBER 31, 2020, AND CHEROKEE HAS FAILED TO REFUND THE OVERPAYMENTS WITHIN FIVE (5) BUSINESS DAYS AFTER THE ORDER BY THE COMMISSION, AND BENEFICIARY IS THEREFORE ENTITLED TO THE DRAW OF THE FUNDS REQUESTED UNDER THIS DRAWING CERTIFICATE.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS EXECUTED THIS DRAWING CERTIFICATE AS OF THE ____ DAY OF _____, ____.

(INSERT NAME OF BENEFICIARY)

BY: _____

NAME: _____

TITLE: _____

ORIGIN ID: YUTB (314) 285-6100
 TERESA D'ADAMO
 BNP PARIBAS
 2001 BOUL. ROBERT BOURASSA
 SUITE 900
 MONTREAL, PQ H3A2A6
 CANADA CA

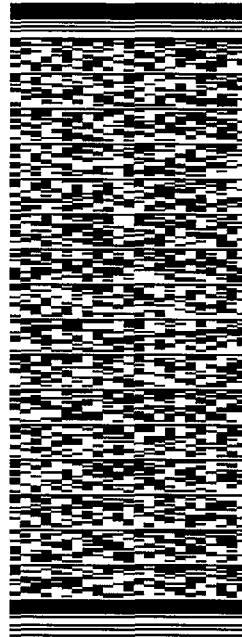
SHIP DATE: 21DEC21
 ACTWTG: 0.50 LB
 CAD: 104862914/NET1400

BILL SENDER

TO ATTN: CHIEF RISK OFFICER
 DUKE ENERGY CAROLINAS, LLC
 550 SOUTH TRYON STREET

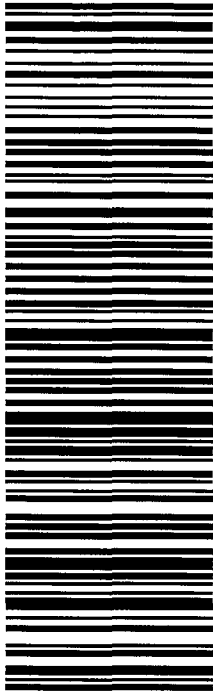
CHARLOTTE NC 28202
 (877) 796-7526 REF: 04161635
 INV. E&C 775 DEPT. E&C 775
 PO.

(US)
 56DJ3/E934/FE4A



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XG QWGA 28202
 NC-US CLT



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For those shipments transported solely by road, if a conflict arises between the provisions of the CMR and this Air Waybill, the terms of the CMR shall prevail. **LIMITATION OF LIABILITY.** If not governed by the Warsaw Convention, the CMR, or other international treaties, laws, or requirements, FedEx's maximum liability for damage, loss, delay, shortage, mis-delivery, nondelivery, misinformation or failure to provide information in connection with your shipment is limited by this Agreement and as set out in the terms and conditions of the contract of carriage. Please refer to the contract of carriage set forth in the applicable FedEx Service Guide or its equivalent to determine the contractual limitation. FedEx does not provide cargo liability or all-risk insurance, but you may pay an additional charge for each additional U.S. \$100 (or equivalent local currency for the country of origin) of declared value for carriage. 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FedEx won't be liable for damage, loss, delay, shortage, mis-delivery, non-delivery, misinformation or failure to provide information in connection with shipments of cash, currency or other prohibited items or in instances beyond our control, such as acts of God, perils of the air, weather conditions, mechanical delays, acts of public enemies, war, strike, civil commotion, or acts or omissions of public authorities (including customs and health officials) with actual or apparent authority. **NO WARRANTY.** We make no warranties, express or implied. **CLAIMS FOR LOSS, DAMAGE OR DELAY.** ALL CLAIMS MUST BE MADE IN WRITING AND WITHIN STRICT TIME LIMITS. SEE OUR TARIFF, APPLICABLE FEDEX SERVICE GUIDE, OR STANDARD CONDITIONS OF CARRIAGE FOR DETAILS. The Warsaw Convention provides specific written claims procedures for damage, delay or non-delivery of your shipment. Moreover, the interpretation and operation of the Warsaw Convention's claims provisions may vary in each country. Refer to the Convention to determine the claims period for your shipment. The right to damages against us shall be extinguished unless an action is brought within two years, as set forth in the Convention. FedEx is not obligated to act on any claim until all transportation charges have been paid. The claim amount may not be deducted from the transportation charges. If the recipient accepts the shipment without noting any damage on the delivery record, FedEx will assume the shipment was delivered in good condition. In order for us to consider a claim for damage, the contents, original shipping carton and packing must be made available to us for inspection. **MANDATORY LAW.** Insofar as any provision contained or referred to in this Air Waybill may be contrary to any applicable international treaties, laws, government regulations, orders or requirements such provisions shall remain in effect as a part of our agreement to the extent that it is not overridden. The invalidity or unenforceability of any provisions shall not affect any other part of this Air Waybill. Unless otherwise indicated, **FEDERAL EXPRESS CORPORATION**, 2005 Corporate Avenue, Memphis, TN 38132, USA, is the first carrier of this shipment. Email address located at www.fedex.com.

Petition for Expedited Accounting and True-Up - EXHIBIT B

Cherokee County Cogeneration Partners, LLC
v.
Duke Energy Progress, LLC and
Duke Energy Carolinas, LLC and
Docket No. 2020-263-E
South Carolina

CONFIDENTIAL INFORMATION REDACTED

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DUKE ENERGY CAROLINAS, LLC

Accounting of Overpayment Made to Cherokee for the Period January 1, 2021 through December 31, 2021

Note: Sept 2018 Pricing represents Hearing Exhibit 14 (Duke LFE #1) dispatchable 10-year avoided cost pricing directed by Public Service Commission in Order No. 2021-604 and Rehearing Order No. 2020-680

Service for 2021		Extended Contract				Sept 2018 Pricing				Gross Overpayment	Payment Withheld	NET Overpayment	
		Capacity Payment	VOM Payment	Start Payment	Total Payment	Capacity Payment	VOM Payment	Start Payment	Total Payment			Net Monthly Overpayment	Net Balance
Service Month	Payment Date												
Jan	mid-Feb									\$ (408,881)		\$ (408,881)	\$ (408,881)
Feb	mid-Mar									\$ (408,252)		\$ (408,252)	\$ (817,133)
Mar	mid-Apr									\$ (201,034)		\$ (201,034)	\$ (1,018,168)
Apr	mid-May									\$ 79,978		\$ 79,978	\$ (938,190)
May	mid-Jun									\$ 189,472		\$ 189,472	\$ (748,718)
Jun	mid-Jul									\$ 1,165,167		\$ 1,165,167	\$ 416,449
Jul	mid-Aug									\$ 2,819,078		\$ 2,819,078	\$ 3,235,528
Aug	mid-Sept									\$ 2,819,521	\$ (3,000,000)	\$ (180,479)	\$ 3,055,049
Sep	mid-Oct									\$ 412,147		\$ 412,147	\$ 3,467,196
Oct	mid-Nov									\$ 81,453		\$ 81,453	\$ 3,548,649
Nov	mid-Dec									\$ 76,939		\$ 76,939	\$ 3,625,588
Dec	mid-Jan									\$ (202,279)	\$ (375,267)	\$ (577,547)	\$ 3,048,041
										\$ 6,423,308	\$ (3,375,267)		